

THE UPDATE

A semiannual newsletter for members of the Employees' Retirement System (ERS)

Thomas P. DiNapoli, State Comptroller



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A Message from Comptroller Thomas P. DiNapoli

These past few months have been challenging for all of us. But as the uncertainty of the COVID-19 emergency continues, I want to assure you of two things: your pension fund remains strong and NYSLRS's dedicated staff is still here to help you with your retirement needs.



In the three years since we launched *Retirement Online*, more than a quarter-million members, retirees and beneficiaries have discovered that it's a safe, convenient way to do business with NYSLRS. In the current crisis, that convenience has turned out to be more important than ever.

In this issue of *The Update*, you'll see how new features that have been added to *Retirement Online* will help you do even more online, including generating your own retirement benefit estimate. Our new pension benefit calculator can be used by almost all NYSLRS members. It allows you to see potential benefits for different retirement dates, and will be a great help as you plan for your retirement.

Other new *Retirement Online* features allow you to file for retirement, apply for credit for previous service, and manage loan and service credit payments. If you don't already have an account, I encourage you to register at web.osc.state.ny.us/retire/retirement_online/customers.php.

We are committed to expanding and improving the online services we offer to our members and retirees. I look forward to keeping you updated on the progress we make in this area.

Sincerely,

Thomas P. DiNapoli
State Comptroller

Get NYSLRS Correspondence by Email

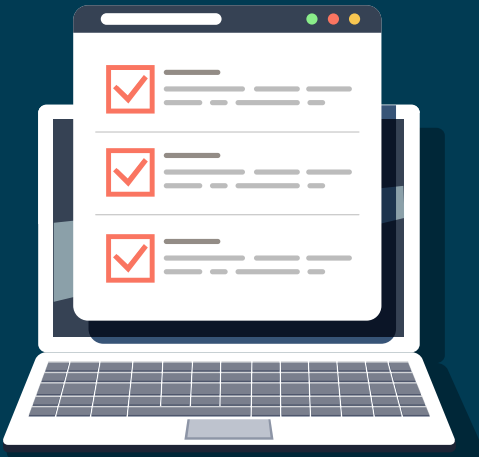
Want to receive information about your NYSLRS benefits by email? With a *Retirement Online* account, you can tell us how you prefer to receive correspondence.

If you choose email, we'll send an email notifying you to log into *Retirement Online*. Once in your account, you can read the letter we've prepared for you. If you choose mail, we'll send you letters through the U.S. Postal Service.

Please note that certain correspondence (for example, tax forms) will only be sent by mail for security purposes. Make sure both your email and mailing addresses are up to date so we can contact you.

This year, make sure you check your correspondence preference. To update your current preference, go to the "My Profile Information" section of your *Retirement Online* Account Homepage. You can change your preference at any time by clicking the "update" link next to "Contact by."

REGISTER AND SIGN IN



Registration is easy and secure. Get started at web.osc.state.ny.us/retire/retirement_online/customers.php.

Retirement Online features the same security safeguards used for online banking, so you can be confident that your personal data is secure.

If you have trouble registering for or using *Retirement Online*, please visit the Tools & Tips section of the *Retirement Online* page. For best results, we recommend using Microsoft Internet Explorer or Google Chrome to access *Retirement Online*.

You Can Do More With Retirement Online

When we launched *Retirement Online* more than three years ago, we were proud to offer a new and convenient way to review retirement account details and conduct business with NYSLRS in real time. But we always planned to add more features to *Retirement Online*, and now they're here.

Once you register and sign in, you will have access to a variety of time-saving features. In many cases, you'll be able to use *Retirement Online* instead of sending forms through the mail or calling NYSLRS.

You can now use *Retirement Online* to:

- **Estimate your pension.** Most Tier 2 - 6 members can create an estimate that's based on the salary and service information we have on file for you (see page 3).
- **Apply for previous service credit.** Get credit for all your service.
- **Update Member Annual Statement preferences.** You can choose to receive your 2021 Member Annual Statement electronically.
- **Manage payments.** Manage and submit payments for loans and service credit purchases.
- **File an Application for Service Retirement.** Claim your retirement benefits right from home and save a trip to the post office.
- **Change or cancel a service retirement application.** If your circumstances change suddenly, now you can adjust quickly.
- **Apply for tier reinstatement.** If you have an earlier membership in a public retirement system (a membership that has been terminated), you can apply online to have your tier restored.
- **Transfer membership.** You can transfer an active membership between ERS and PFRS or transfer your NYSLRS membership to another retirement system in New York State.
- **Withdraw membership.** If you leave NYSLRS with less than ten years of service, you can withdraw your contributions, with interest.

Retirement Online



Estimate Your Pension in Retirement Online

You can now use *Retirement Online* to estimate your NYSLRS pension benefit using the salary and service information we have on file for you.

This feature is available to most Tier 2 - 6 members. Enter different retirement dates (you must be eligible to retire on the date you select), beneficiaries, final average salaries and service credit totals to see your potential benefit and payment options.

Creating an estimate is easy. Go to the “My Account Summary” section of your *Retirement Online* Account Homepage and click the “Estimate My Pension Benefit” button. Members in certain circumstances (for example, members who have recently transferred a membership to NYSLRS) are not able to use the *Retirement Online* calculator at this time. These members should contact us (www.contactNYSLRS.com) to request an estimate.



New Way to File for Retirement

You can now apply for a service retirement using *Retirement Online*. Our online application lets you choose your retirement date and pension payment option, set up direct deposit and more. You can even upload documents, such as proof of your birthdate, that are needed to process your retirement.

To apply, go to “My Account Summary” on your *Retirement Online* Account Homepage and click “Apply for Retirement.” You’ll be guided step by step through the application process. After NYSLRS reviews your application, we’ll send you and your employer an acknowledgment letter about your retirement, and will also notify you if additional documents are needed to process your application.



Your 2020 Member Annual Statement

By now, you should have received this year's Member Annual Statement.

If you haven't, or if you want another copy, sign in to your *Retirement Online* account at web.osc.state.ny.us/retire/retirement_online/customers.php to view or reprint your Statement. You can also receive next year's Statement faster by changing your Statement delivery preference to email. Be sure to keep your contact information current in *Retirement Online* so we can continue to send you important information about your account.

Have questions about your Statement? Visit our Member Annual Statement webpage at www.osc.state.ny.us/retirement/members/member-annual-statement.

Thomas P. DiNapoli
State Comptroller

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The Value of a Pension



Retirement benefits are a major reason many public employees stay in their jobs, according to a recent survey. An overwhelming number (94 percent) said pensions help attract and retain workers.

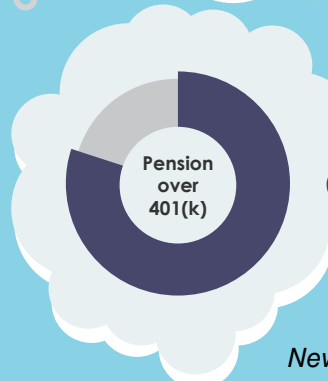
The National Institute on Retirement Security commissioned the survey of more than 1,100 public-sector employees.



98% of state and local employees say that providing retirement income that lasts is an important feature of a pension.



94% of state and local employees have favorable views of defined benefit pensions.



80% of state and local employees say a pension is better than a 401(k) for maintaining their standard of living in retirement.

You can read more about it in our *Retirement News* blog post at www.nyretirementnews.com/public-employees-value-their-retirement-benefits. The blog also recounts the experiences of public employers who replaced defined benefit pensions with 401(k)-style retirement savings plans.

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